

# **EXHIBIT 3**

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ALABAMA  
SOUTHERN DIVISION

IN RE VESTA INSURANCE GROUP, INC.  
SECURITIES LITIGATION

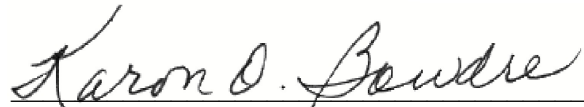
CV 98-BE-1407-S

ORDER REGARDING RELIANCE ISSUE

During the hearing on August 13, 2008, the Defendant raised an issue about the ability to rebut the fraud-on-the-market theory that gives rise to a rebuttable presumption of reliance that benefits the class as a whole. Unless any party presents the court with substantial legal authority to the contrary by **September 2, 2008**, the Defendant's evidence to rebut such presumption will be limited to whatever evidence it can offer that Vesta stock did not trade in an efficient market so as to undermine the basis of the presumption of reliance.

If the Defendant offers sufficient evidence, the jury will be asked to determine whether Vesta stock traded in an efficient market, unless Plaintiff presents substantial legal authority by **September 2, 2008**, that such question is one of law for the court to determine. The Defendant will not be allowed to challenge individual reliance of the lead Plaintiff or any class member until a later phase in the case.

DONE and ORDERED this 20<sup>th</sup> day of August 2008.

  
KARON OWEN BOWDRE  
UNITED STATES DISTRICT JUDGE